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who has had the individual seminar. When the investigator has run the gauntlet of his instructor, and obtained some definite results, then it is good for him and for his fellow-students to lay his performance before the group and stand fire from all possible quarters. Graduate students who have had this kind of training find, when they go to Germany, that the teaching of economics there has not advanced as far as in this country.

J. LAURENCE LAUGHLIN

THE UNIVERSITY OF CHICAGO

GRADUATE INSTRUCTION IN POLITICAL ECONOMY

Graduate instruction in political economy may be understood as a course of preparation designed to equip students who have received a baccalaureate degree, or its equivalent, for a professional career as investigators and teachers. Incidentally, it may serve for cultural or liberalizing purposes in the education of students having some other end in view, but this does not represent its prime design.

As such, graduate instruction is rigidly differentiated from undergraduate teaching. This involves not merely difference in method, but distinctness in personnel. It is inevitable and probably desirable that the same teaching staff be employed, to some extent at least, in graduate and undergraduate instruction; but this identity should not extend to the student body. No undergraduate student should be admitted to graduate courses, nor should those beginning graduate studies be encouraged to enrol themselves in undergraduate classes. Defects in preliminary training should be repaired by private reading under direction, or if more serious—in which event the competence of the candidate might properly be questioned—by attendance upon special classes preparatory to graduate courses.

The constituent elements in the education of a graduate student are (*a*) positive equipment in the recorded subject-matter—past and present—and ready acquaintance with the formulated principles—accepted and controverted—of economic science; (*b*) acquisition of a scientific mode of thought in the matter of economic conditions and of a critical mental habit with respect to economic

generalizations; (c) development of capacity to institute and pursue independent investigation of economic phenomena. These three elements may be attained respectively by (1) collateral reading and study, (2) classroom instruction, (3) seminary research.

1. During his period in training the graduate student should acquire acquaintance with the standard literature of economic science, by systematic and progressive reading and study under careful direction and to some extent in collaboration with his fellow-students. Beginning with the great classics dealing with economic life and thought, such reading should broaden widely so as to include acquaintance with representative studies of the more important phases of economic organization. Over and above what it may be possible for the student actually to read and study, he should become familiar with the nature and extent of the unread literature, and with the manner in which the fullest bibliographical acquaintance, primary and secondary, may be had with the subject in question.

2. Classroom instruction should undertake to discuss in cycles of three or four years, each of two half-year semesters, typical aspects of economic science. Such instruction, while informative in manner, should nevertheless have as its prime design the development in the student mind of a scientific judgment, that is to say, of an inveterate habit of associating phenomena of economic life and thought with antecedent causes and consequent results. This will involve a caution that is not agnosticism and a reserve that is not hypercriticism—the qualities that more than anything else seem to constitute the peculiar equipment of the successful teacher of political economy.

3. Training in economic research—far and away the most important of the three elements—should be afforded by the organization of the student body in a single economic seminary, membership in which should be limited exclusively to graduate students pursuing political economy as a principal subject. A definite and unified field of economic phenomena, demanding for its full investigation exercise in observation, interview, and documentary research, should be selected as a general subject for inquiry. Specific aspects of this general subject should be assigned to each

member of the seminary for research. No absolute compulsion should be employed, and if particular inclination or fitness suggest the desirability of assigning a student some subject of an entirely different character, this should be done; but in the main students should be encouraged to select phases of the general subject. The advantage of centering attention for research purposes upon a single field, various aspects of which are assigned individual students, instead of scattering such inquiries over the entire range of economic life and thought are (1) growth of a collective fund of information of the greatest positive and critical value to the individual investigator, and (2) accumulation of prime documentary material indispensable for the exhaustive study of contemporary economic phenomena and yet beyond the range of ordinary library apparatus or of an individual investigator's resources.

The ultimate purpose of student research should be not so much the expectation of positive additions to the body of economic science—although this result is certain to follow—as to train students to become productive investigators. The dissertation, in short, should not be made the end in itself, but the by-product of a successful training.

The conditions involved in the foregoing procedure in relation to the conduct of economic investigation, as well as the training of economic investigators, have been set forth by the present writer in a paper on "Economic Investigation in the United States," in the *Yale Review*, May, 1903, as follows:

. . . . the economic investigator in the United States, if he is to attain his highest scientific possibility and to fulfill his greatest practical usefulness, must adopt a larger mode of inquiry—a mode that may perhaps be described as extensive or inductive, rather than intensive or institutional.

He must derive his subject-matter not from past history alone, nor from the present experience of restricted localities; but he must observe and collate the phenomena under consideration from an area practically coextensive with their manifestation, and he must interpret each group of facts in the light of the conditions prevailing in that particular place. If he is attempting safe and useful generalizations he must consider, for example, the taxation of corporations, not by one state, but by every state in the Union; he must study the question of trades-unions and the restriction of output, not with respect to a handful of labor organizations and a few convenient cities, but in the light of the policy, declared and actual, of every important national labor union, as

displayed in many representative localities. In a word, the basis of economic induction in the United States must henceforth be, to a much greater degree than heretofore, qualitative data, at least approximating in comprehensiveness the quantitative material which the public statistician makes available with increasing efficiency.

In order that economic investigation may proceed along the "extensive" course thus outlined, at least four indispensable requisites must be present: (*a*) books and documents; (*b*) means of publication; (*c*) scientific leisure; (*d*) material resources. In the first place, the investigator must be able to command, in addition to ordinary bibliographical apparatus, all primary documentary material relevant to this inquiry, whether it be as ephemeral as municipal reports and trade-union journals, or as unobtainable by formal request as trade agreements and corporation records. Secondly, he must be able to publish the results of his investigations in the precise form which scientific fidelity or practical usefulness demands, without regard to their commercial attractiveness or to the limited publication resources of existing scientific agencies. Thirdly, his time and his energy, if not entirely available for scientific inquiry, must certainly not be unduly absorbed by the routine engagements of the student or the teacher. Finally, he must be in command of funds sufficient to enable him to visit, and upon certain occasions temporarily to reside in representative localities for the purpose of gathering additional evidence and of testing or verifying tentative conclusions. A more liberal policy of liberal administration, and a more intelligent appreciation of the proper relation of publication to investigation in the social sciences, have notably improved conditions in the past few years with respect to the first two requisites. The same cannot be said with regard to the third and fourth essentials, and the need here is urgent.

To the extent that the economic investigator is still a student or teacher in academic attendance, opportunity for extensive inquiry can only come with greater prominence of field-work and laboratory exercise in economic instruction. Economic teaching can properly harken to the message of the physical sciences, that the ideal of student training is less the accumulation of detail than the development of a mode of thought. An association of courses, a reduction of lecture attendance and a unification of "seminaries" will ordinarily effect an economy of time, making possible that amount of experimental field-work demanded both by student development and scientific progress.

Similarly, the well-equipped department of political economy in the American university may be expected in the future to command such material resources as will relieve the properly qualified student, teacher, or affiliated investigator from the present necessity of devoting himself in the main to historical, institutional, or local studies. The immediate environment will be utilized as an economic laboratory for the development of scientific spirit in economic study and sound method in economic research, and as the field from which the bases of working hypotheses may be derived. Thereafter the investigator will be encouraged to extend the range of his inquiry by visits to,

and even residence in, representative localities with a view to collecting wider and more varied data and to testing tentative conclusions, and he will be supplied with the means actually necessary for the purpose. To some extent such funds can be made available by a modification of the fellowship system—the original purpose of which, the attraction of students to post-graduate study, has ceased to be necessary, and the further extension of which along existing lines threatens serious evils. University authorities will recognize that economic "investigation funds" are as essential to scientific activity as physical apparatus and medical clinics. Beyond this, and doubtless to a far greater degree, aid may be anticipated from co-operation with governmental agencies and with endowed institutions of research. Less and less will lack of material resources operate as a handicap. As long as the method be sound and truth light the way, economic investigation will probably receive as generous equipment as the economic investigator deserves.

JACOB H. HOLLANDER

JOHNS HOPKINS UNIVERSITY